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Canada Mortgage and Housing Corporation

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Housing Starts: *"Toronto starts slide in July"*

- After a stronger than expected rise in June, housing starts for single and multiple type dwellings slumped in the latest month. Toronto CMA (Census Metropolitan Area) residential construction dropped to a year low 30,400 SAAR (seasonally adjusted at an annual rate) starts in July, down 36.8% from June's year high of 48,100 SAAR starts. As expected, the pace of construction has begun to soften leading into the second half of 2001 due in part to weaker labour and new home markets later last year and into 2001.
- Toronto CMA starts were down 44.1% from last July's revised 54,400 SAAR starts, due in part to the end of the concrete drivers' strike positively impacting last July's housing activity. Actual housing starts at 2,310 in July 2001 decreased by 48% from the 4,445 starts in July 2000.
- Single detached construction decreased by 23.7% in July to 12,900 SAAR starts, from 16,900 SAAR starts in June. The volatile multiple sector, after 3 consecutive months of strong gains, decreased 43.9% to 17,500 SAAR starts in July, from 31,200 SAAR starts the previous month.
- Overall starts have increased in the first seven months of 2001 by 5.1% to 22,208 from 21,131 in 2000. Single detached starts decelerated to 8,684 a decrease of 8.7% from the 9,513 recorded in 2000, while multiple starts, at 13,524, led by semi-detached and condominium and rental apartment starts, increased 16.4% from 11,618 starts in 2000. Semi-detached construction has increased 5.0% in the first seven months of 2001, while condominium apartment starts have increased 36.3%. Private rental construction has shown a stronger performance in 2001.

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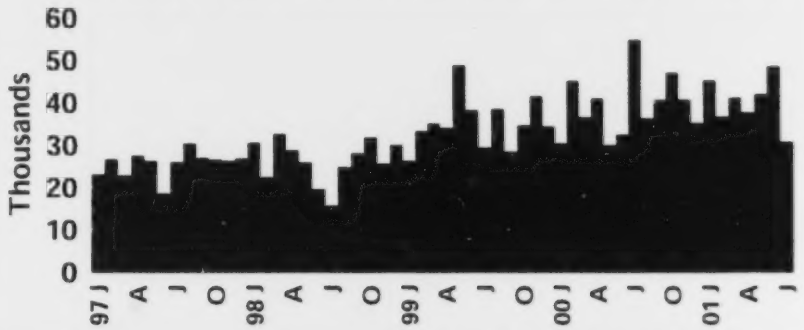
- Only Toronto and Halton Region have recorded year-over-year increases in housing starts for the first seven months of 2001. Toronto starts have increased 53.8% due to the strong condominium apartment market. Halton Region starts are still being impacted by the new housing developments in Milton.
- In July, 50.8% of all single starts in the Toronto CMA were in York Region, while 47.9% of all multiple starts were in Toronto.
- Nationally, housing starts decreased 13.5% to 151,600 SAAR in July from a revised 175,300 SAAR in June. Urban residential construction in Ontario decreased 28.6% in July to 58,200 SAAR from 81,500 SAAR the previous month. The Atlantic Region and Quebec were the only regions of Canada which showed an increase in housing starts in July.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - July 2001



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Economic Indicators: *"CPI increase again slows in July"*

- On July 17, the Bank Rate was again lowered by 25 basis points to 4.5%, down 150 basis points since January, and the lowest level since January 1998. Sluggish labour, energy and industrial production markets helped trigger this decline.
- The average 3-year mortgage rate for July stood at 7.10%, unchanged from June.
- In July, payment on a $100,000 three year mortgage amortized over 25 years stood at $707, down 7.8% from $767 in July 2000.
- Job creation continued in July, for the fourth consecutive month. A total of 13,600 SA jobs were created in Toronto in July. The unemployment rate for Toronto increased in July to 6.2%. Declining help wanted ads and rising participation rates suggest a continued uptick in the jobless rate.
- The Toronto new house price index (NHPI) increased in June to 109.3 from 108.9 in May, for a year-over-year increase of 2.5%.
- Toronto consumer prices, for the third consecutive month, decreased 0.1% in July to 118.5, while registering a year-over-year increase of 3.1%, according to the latest Consumer Price Index. Nationally, consumer prices decreased 0.3% from the previous month, with an annual increase of 2.6%. Energy prices dropped 6.1% in July compared with June, limiting the annual increase in energy to 2.8% from July 2000, the smallest recorded since June 1999. As well, food increased 4.6% in the same period. The CPIX, which excludes the eight most volatile components, advanced 2.4% in July.

Resale Activity: *"Another record month for resales"*

- Resales decreased in July by 8.9% to 65,800 SAAR, from 72,200 SAAR in June. A better than expected local labour market along with more affordable product has helped sustain demand.
- The actual resale figure for July 2001 was 5,807 homes sold. This was the highest July sales total ever, surpassing the previous record of 5,472 sales seen in July 1999. For the first seven months of 2001, 40,825 homes have been sold, up 13.6% from the same period in 2000.

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Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
1999							
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**	**106.6**	**64.8**	**5.4**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5		65.5	6.2

- The July 2001 SAAR figure for resales was 22.5% higher than the July 2000 figure of 53,700 SAAR.
- Seasonally adjusted listings declined to 16,800 units in July, down 5.6% from June's figure of 17,800 units.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in July to 32.7% from June's 33.8%. Tightest markets continue to be Toronto East, Mississauga, and Brampton.
- The seasonally adjusted (SA) average price increased 0.8% in July to $254,939 from $252,978 the previous month. This was the highest SA average price since May 1990. The July 2001 SA average price was 5.8% higher than the July 2000 SA price of $240,880. In July, the average raw price

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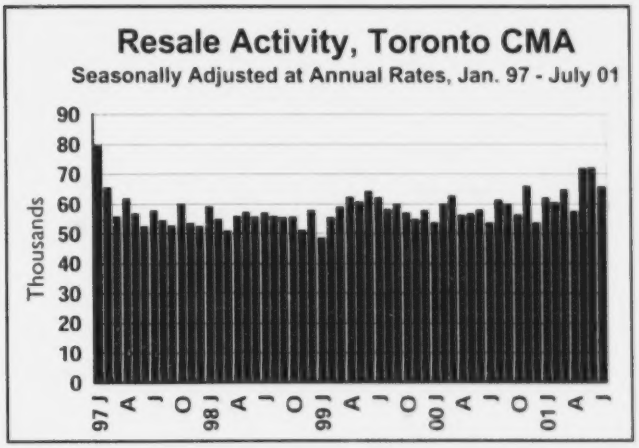

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000
May	7485	72000	24109	19300	31.0%	31.1%	$255,460	$221,900
June	7176	72200	20944	17800	34.3%	33.8%	$258,797	$220,000
July	5807	65800	16880	16800	34.4%	32.7%	$250,095	$220,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	July 2000	July 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$218,175	$240,333	10.2%	$232,683	$239,915	3.1%
Brampton, Caledon	$243,628	$260,286	6.8%	$241,412	$252,369	4.5%
Toronto	$347,151	$357,394	3.0%	$367,825	$370,654	0.8%
Mississauga	$317,579	$316,520	-0.3%	$309,255	$317,186	2.6%
Oakville, Milton, Halton Hills	$262,323	$294,107	12.1%	$278,087	$308,221	10.8%
York Region	$315,573	$327,154	3.7%	$319,108	$332,001	4.0%
Toronto CMA	**$311,173**	**$319,922**	**2.8%**	**$319,539**	**$324,840**	**1.7%**

Source: TREB

decreased by 3.4% to $250,095 from $258,797 in June. The July 2001 raw resale price was 5.7% higher than the July 2000 price of $236,526.

- For the Toronto CMA, single detached houses increased in price by 2.8%, to an average $319,922 in July, from $311,173 in July 2000, while condo apartments increased by 8.2% to $185,396 from $171,318 a year ago. Semi-detached houses increased by 5%, to an average $233,492 this month, from $222,416 in July 2000.
- The median price remained unchanged in July at $220,000.
- In July, 35.5% of all sales were above $250,000, compared to 36.3% in June.

New Home Sales: *"July new home sales follow resale market lead"*

- July new home sales increased by 6% to reach 46,200 SAAR compared to June's revised 43,600 SAAR.
- Freehold sales jumped to 32,000 SAAR in July, up 11.5% from a revised 28,700 SAAR the previous month. Condo sales slipped by 4.7% to reach 14,100 SAAR in July from a revised 14,800 SAAR in June.
- Looking at actual sales, there were 3,339 new homes sold in the Greater Toronto Area in July, up 8.2% from the 3,087 sales (revised figure) recorded in July 2000, but a 6.9% decrease from June's revised 3,587 sales, reflecting

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1668	738	775	2785	2443	-12.3%	41000	36000
February	2603	2053	1054	866	3657	2919	-20.2%	42600	34000
March	3052	2655	1348	1123	4400	3778	-14.1%	42000	36100
April	2905	2460	1335	1321	4240	3781	-10.8%	39600	35100
May	2431	2375	1178	1348	3609	3723	3.2%	38200	39300
June	2110	2307	1197	1280	3307	3587	8.5%	40200	43600
July	2116	2287	971	1052	3087	3339	8.2%	42600	46200
August	2010		1091		3101			41400	
September	2750		1357		4107			51200	
October	2512		1431		3943			42700	
November	2172		930		3102			37600	
December	1319		464		1783			32600	
TOTAL	28027	15805	13094	7765	41121	23570			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada. CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	July 2000	July 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$304,673	$308,856	1.4%	$292,249	$300,293	2.8%
Brampton, Caledon	$247,401	$242,712	-1.9%	$237,332	$253,208	6.7%
Toronto	$580,092	$610,274	5.2%	$474,178	$566,944	19.6%
Mississauga	$286,201	$325,182	13.6%	$287,407	$314,440	9.4%
Oakville, Milton, Halton Hills	$291,846	$259,120	-11.2%	$274,255	$260,521	-5.0%
York Region	$301,010	$335,550	11.5%	$299,986	$315,589	5.2%
Toronto CMA	**$304,894**	**$329,579**	**8.1%**	**$294,272**	**$312,001**	**6.0%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, July 2001

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	8	5	21	21	15	10	80
Brampton, Caledon	0	14	58	46	1	0	0	119
Toronto	0	0	3	13	7	2	46	71
Mississauga	0	0	19	45	45	8	20	137
Oakville, Milton, Halton Hills	0	10	72	64	4	1	5	156
York Region	0	1	56	193	211	61	91	613
Toronto CMA	**0**	**33**	**213**	**382**	**289**	**87**	**172**	**1176**

Source: CMHC

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Table 5 Housing Activity Summary
Toronto CMA - July 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
July 2001	2687	1143	862	224	1320	44	339	0	0	6619
July 2000	2099	471	316	136	749	1	102	0	0	3874
STARTS										
July 2001	1112	416	191	142	447	0	2	0	0	2310
July 2000	1585	678	591	104	1487	0	0	0	0	4445
% Change	-29.8%	-38.6%	-67.7%	36.5%	-69.9%	NA	NA	NA	NA	-48.0%
Year-to-date 2001	8684	3342	1658	778	7206	102	438	0	0	22208
Year-to-date 2000	9513	3182	2226	825	5287	0	7	0	91	21131
% Change	-8.7%	5.0%	-25.5%	-5.7%	36.3%	NA	6157.1%	NA	-100.0%	5.1%
UNDER CONSTRUCTION										
July 2001	9256	3522	2443	1035	16824	102	637	0	0	33819
July 2000	9334	3169	2627	971	10085	2	5	0	211	26404
COMPLETIONS										
July 2001	1267	386	426	118	583	0	2	0	0	2782
July 2000	1482	490	545	180	1624	0	4	0	51	4376
% Change	-14.5%	-21.2%	-21.8%	-34.4%	-64.1%	NA	-50.0%	NA	-100.0%	-36.4%
Year-to-date 2001	9402	3231	2696	792	2423	152	2	0	0	18698
Year-to-date 2000	8545	2886	2265	1518	4429	10	20	24	51	19748
% Change	10.0%	12.0%	19.0%	-47.8%	-45.3%	1420.0%	-90.0%	-100.0%	-100.0%	-5.3%
COMPLETE & NOT ABSORBED										
July 2001	476	429	253	91	159	0	16	0	0	1424
July 2000	205	236	404	151	524	0	70	0	51	1641
TOTAL SUPPLY										
July 2001	12419	5094	3558	1350	18303	146	992	0	0	41862
July 2000	11638	3876	3347	1258	11358	3	177	0	262	31919
ABSORPTIONS										
July 2001	1176	295	331	88	575	2	0	0	0	2467
3-Month Average	1247	361	493	133	335	21	6	0	0	2596
12-Month Average	1366	452	374	122	544	13	14	0	0	2885

Source: CMHC

normal seasonal variation. This was the highest July sales ever recorded by the GTHBA. Year over year July sales increased in Toronto, Durham, Halton and Peel, but declined in York Region.

- Actual freehold sales increased by 8.1% to 2,287 from the revised 2,116 sales in July 2000, while condos increased by 8.3% to reach 1,052 sales from the revised 971 sales in July 2000.
- For the first seven months of 2001, new home sales were down 6% from the same time last year.
- In July, Toronto led the way with 945 new home sales, followed by Brampton with 406, Mississauga with 397, and Vaughan with 351.
- In July, 75.3% of condo sales in the GTA were located in the new City of Toronto. Brampton, Vaughan, Mississauga, and Markham were freehold sales leaders.
- In July, 68.5% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	July		%	July		%	July		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**1910**	**1343**	**-29.7%**	**2972**	**1340**	**-54.9%**	**4882**	**2683**	**-45.0%**
Toronto CMA	**1585**	**1112**	**-29.8%**	**2860**	**1198**	**-58.1%**	**4445**	**2310**	**-48.0%**
Toronto City	**152**	**90**	**-40.8%**	**1653**	**574**	**-65.3%**	**1805**	**664**	**-63.2%**
Toronto	39	12	-69.2%	1105	372	-66.3%	1144	384	-66.4%
East York	2	3	50.0%	27	83	207.4%	29	86	196.6%
Etobicoke	2	2	0.0%	77	21	-72.7%	79	23	-70.9%
North York	86	33	-61.6%	428	3	-99.3%	514	36	-93.0%
Scarborough	23	39	69.6%	16	80	400.0%	39	119	205.1%
York	0	1	NA	0	15	NA	0	16	NA
York Region	**626**	**565**	**-9.7%**	**452**	**359**	**-20.6%**	**1078**	**924**	**-14.3%**
Aurora	5	2	-60.0%	16	8	-50.0%	21	10	-52.4%
East Gwillimbury	8	1	-87.5%	0	0	NA	8	1	-87.5%
Georgina Township	23	8	-65.2%	17	4	-76.5%	40	12	-70.0%
King Township	10	4	-60.0%	0	0	NA	10	4	-60.0%
Markham	134	124	-7.5%	114	58	-49.1%	248	182	-26.6%
Newmarket	73	37	-49.3%	3	8	166.7%	76	45	-40.8%
Richmond Hill	101	125	23.8%	105	169	61.0%	206	294	42.7%
Vaughan	255	219	-14.1%	197	112	-43.1%	452	331	-26.8%
Whitchurch-Stouffville	17	45	164.7%	0	0	NA	17	45	164.7%
Peel Region	**457**	**274**	**-40.0%**	**591**	**191**	**-67.7%**	**1048**	**465**	**-55.6%**
Brampton	244	80	-67.2%	283	24	-91.5%	527	104	-80.3%
Caledon	65	0	-100.0%	4	0	-100.0%	69	0	-100.0%
Mississauga	148	194	31.1%	304	167	-45.1%	452	361	-20.1%
Halton Region	**260**	**138**	**-46.9%**	**183**	**155**	**-15.3%**	**443**	**293**	**-33.9%**
Burlington	118	43	-63.6%	35	100	185.7%	153	143	-6.5%
Halton Hills	62	33	-46.8%	64	0	-100.0%	126	33	-73.8%
Milton	1	27	2600.0%	0	37	NA	1	64	6300.0%
Oakville	79	35	-55.7%	84	18	-78.6%	163	53	-67.5%
Durham Region	**415**	**276**	**-33.5%**	**93**	**61**	**-34.4%**	**508**	**337**	**-33.7%**
Ajax	144	78	-45.8%	0	0	NA	144	78	-45.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	73	32	-56.2%	6	9	50.0%	79	41	-48.1%
Oshawa	55	36	-34.5%	4	0	-100.0%	59	36	-39.0%
Pickering	24	2	-91.7%	16	19	18.8%	40	21	-47.5%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	0	-100.0%	0	0	NA	8	0	-100.0%
Whitby	111	128	15.3%	67	33	-50.7%	178	161	-9.6%
Rest of Toronto CMA	**32**	**8**	**-75.0%**	**0**	**0**	**NA**	**32**	**8**	**-75.0%**
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Town of Mono	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	6	8	33.3%	0	0	NA	6	8	33.3%
Orangeville	24	0	-100.0%	0	0	NA	24	0	-100.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-July		%	January-July		%	January-July		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**10898**	**9950**	**-8.7%**	**12255**	**14457**	**18.0%**	**23153**	**24407**	**5.4%**
Toronto CMA	**9513**	**8684**	**-8.7%**	**11618**	**13524**	**16.4%**	**21131**	**22208**	**5.1%**
Toronto City	**764**	**389**	**-49.1%**	**4816**	**8195**	**70.2%**	**5580**	**8584**	**53.8%**
Toronto	105	55	-47.6%	2842	4567	60.7%	2947	4622	56.8%
East York	11	13	18.2%	29	91	213.8%	40	104	160.0%
Etobicoke	38	42	10.5%	462	582	26.0%	500	624	24.8%
North York	475	199	-58.1%	1191	2644	122.0%	1666	2843	70.6%
Scarborough	121	74	-38.8%	248	288	16.1%	369	362	-1.9%
York	14	6	-57.1%	44	23	-47.7%	58	29	-50.0%
York Region	**4336**	**3656**	**-15.7%**	**3127**	**2311**	**-26.1%**	**7463**	**5967**	**-20.0%**
Aurora	18	21	16.7%	59	162	174.6%	77	183	137.7%
East Gwillimbury	45	28	-37.8%	0	0	NA	45	28	-37.8%
Georgina Township	146	138	-5.5%	108	42	-61.1%	254	180	-29.1%
King Township	50	24	-52.0%	0	0	NA	50	24	-52.0%
Markham	1093	936	-14.4%	622	407	-34.6%	1715	1343	-21.7%
Newmarket	198	279	40.9%	66	140	112.1%	264	419	58.7%
Richmond Hill	741	767	3.5%	610	517	-15.2%	1351	1284	-5.0%
Vaughan	2012	1367	-32.1%	1662	1043	-37.2%	3674	2410	-34.4%
Whitchurch-Stouffville	33	96	190.9%	0	0	NA	33	96	190.9%
Peel Region	**2703**	**3044**	**12.6%**	**2948**	**2470**	**-16.2%**	**5651**	**5514**	**-2.4%**
Brampton	1307	1644	25.8%	989	826	-16.5%	2296	2470	7.6%
Caledon	238	243	2.1%	125	58	-53.6%	363	301	-17.1%
Mississauga	1158	1157	-0.1%	1834	1586	-13.5%	2992	2743	-8.3%
Halton Region	**1143**	**1316**	**15.1%**	**901**	**1062**	**17.9%**	**2044**	**2378**	**16.3%**
Burlington	287	263	-8.4%	501	689	37.5%	788	952	20.8%
Halton Hills	198	233	17.7%	106	52	-50.9%	304	285	-6.3%
Milton	7	414	5814.3%	20	171	755.0%	27	585	2066.7%
Oakville	651	406	-37.6%	274	150	-45.3%	925	556	-39.9%
Durham Region	**1952**	**1545**	**-20.9%**	**463**	**419**	**-9.5%**	**2415**	**1964**	**-18.7%**
Ajax	368	290	-21.2%	59	20	-66.1%	427	310	-27.4%
Brock	9	4	-55.6%	0	0	NA	9	4	-55.6%
Clarington	447	269	-39.8%	6	17	183.3%	453	286	-36.9%
Oshawa	316	239	-24.4%	43	0	-100.0%	359	239	-33.4%
Pickering	121	46	-62.0%	119	112	-5.9%	240	158	-34.2%
Scugog	52	50	-3.8%	0	0	NA	52	50	-3.8%
Uxbridge	45	47	4.4%	0	0	NA	45	47	4.4%
Whitby	594	600	1.0%	236	270	14.4%	830	870	4.8%
Rest of Toronto CMA	**320**	**159**	**-50.3%**	**149**	**43**	**-71.1%**	**469**	**202**	**-56.9%**
Bradford West Gwillimbury	52	37	-28.8%	13	0	-100.0%	65	37	-43.1%
Town of Mono	8	7	-12.5%	0	0	NA	8	7	-12.5%
New Tecumseth	92	13	-85.9%	125	20	-84.0%	217	33	-84.8%
Orangeville	168	102	-39.3%	11	23	109.1%	179	125	-30.2%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
1999									
August	72700	2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	21300	161100	2.4%
May	70200	-5.5%	62600	-4.4%	132800	-5.0%	21300	154100	-4.3%
June	76000	8.3%	78000	24.6%	154000	16.0%	21300	175300	13.8%
July	72900	-4.1%	56200	-27.9%	129100	-16.2%	22500	151600	-13.5%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 4, ISSUE 8
AUGUST 2001

Housing Starts: *"CMA starts recover in August"*

- After a drop below trend last month, housing starts recovered in August. Toronto CMA (Census Metropolitan Area) residential construction spiked to a year high of 50,300 SAAR (seasonally adjusted at an annual rate) starts in August, up 65.5% from July's year low of 30,400 SAAR starts. Toronto housing construction continues to show a choppy profile, caused mostly by staggered condominium project starts.
- Toronto CMA starts were up 39.7% from last August's 36,000 SAAR starts. Actual housing starts at 4,583 in August increased by 47.6% from the 3,105 starts in August 2000.
- Single detached construction rose by 38.8% in August to 17,900 SAAR starts, from 12,900 SAAR starts in July. The volatile multiple sector jumped 85.1% to 32,400 SAAR starts in August, from 17,500 SAAR starts the previous month.
- Overall starts have increased in the first eight months of 2001 by 10.5% to 26,791 from 24,236 in 2000. Single detached starts slowed to 10,355 a decrease of 5.9% from the 11,003 recorded in 2000, while multiple starts, at 16,436, led by semi-detached, condominium apartment and rental starts, increased 24.2% from 13,233 starts in 2000. Semi-detached construction has increased 11.1% in the first eight months of 2001, while condominium apartment starts have increased 46.2%. Private rental construction has shown a stronger performance in 2001.

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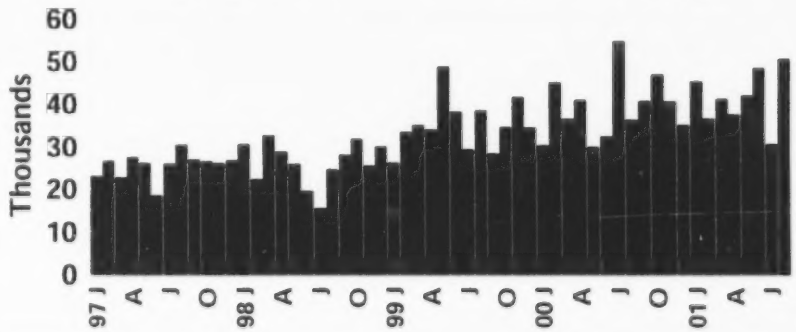
- Toronto, Peel and Halton Region have recorded year-over-year increases in housing starts for the first eight months of 2001. Toronto starts have increased 62.4% due to the strong condominium apartment market.
- In August, 41.1% of all single starts in the Toronto CMA were in York Region, while 57.8% of all multiple starts were in Toronto.
- Nationally, housing starts increased 11.8% to 169,500 SAAR in August from 151,600 SAAR in July. Urban residential construction in Ontario jumped 37.5% in August to 80,000 SAAR from 58,200 SAAR the previous month. All other regions of Canada either remained unchanged or had a decline in housing starts in August.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - August 2001



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HOME TO CANADIANS
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Economic Indicators: *"Economic uncertainty looms"*

- In August, the Bank Rate was lowered by 25 basis points to 4.25%. This rate cut was followed by a 50 basis point cut on September 17 to 3.75%, the lowest level since October 1997. Rate cuts in August were driven by tame Q2 GDP growth number releases in both Canada and the U.S.
- The average 3-year mortgage rate for August stood at 7.02%, down from the 7.10% in July.
- In August, payment on a $100,000 three year mortgage amortized over 25 years stood at $702, down 7.3% from $757 in August 2000.
- In August, for the fifth consecutive month, Job creation continued in Toronto, with a total of 5,200 SA jobs created. The unemployment rate for Toronto increased to 6.4%, the highest level is over two years. Declining help wanted ads and rising participation rates suggest a continued uptick in the jobless rate.
- The Toronto new house price index (NHPI) increased in July to 109.4 from 109.3 in June, for a year-over-year increase of 2.5%.
- Toronto consumer prices decreased 0.1% in August to 118.4, a third consecutive monthly decline, while registering a year-over-year increase of 3.2%, according to the latest Consumer Price Index. Nationally, consumer prices remained unchanged in August, as declines in fresh vegetables and natural gas were offset by higher gasoline and cigarette prices. In addition, subdued plant utilization rates are mitigating cost increases in the production chain. The CPI was 2.8% higher in August 2001 than in Augsut 2000 led by a 4.8% increase in the energy index and a 4.1% increase in food prices. The CPIX, which excludes the eight most volatile components, advanced 2.3% in August.

Resale Activity: *"An Indian summer for housing"*

- Resales increased in August by 9.7% to 72,200 SAAR, from 65,800 SAAR in July. Affordability and product choice remain at higher levels relative to last year.
- The actual resale figure for August 2001 was 5,845 homes sold. This was the highest August sales total ever, surpassing the previous record of 4,961 sales seen in

continued on page 3

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
1999							
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**	**106.6**	**64.8**	**5.4**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.02	64.67	118.4		65.5	6.4

August 2000. For the first eight months of 2001, 46,668 homes have been sold, up 14.1% from the same period in 2000.

- The August 2001 SAAR figure for resales was 17.6% higher than the August 2000 figure of 61,400 SAAR.
- Seasonally adjusted listings increased to 19,000 units in August, up 13.1% from July's figure of 16,800 units.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in August to 31.7% from July's 32.7%. Tightest markets continue to be Toronto East, Brampton, and Mississauga.
- The seasonally adjusted (SA) average price decreased 1.4% in August to $251,496 from $254,939 the previous month.

continued on page 4

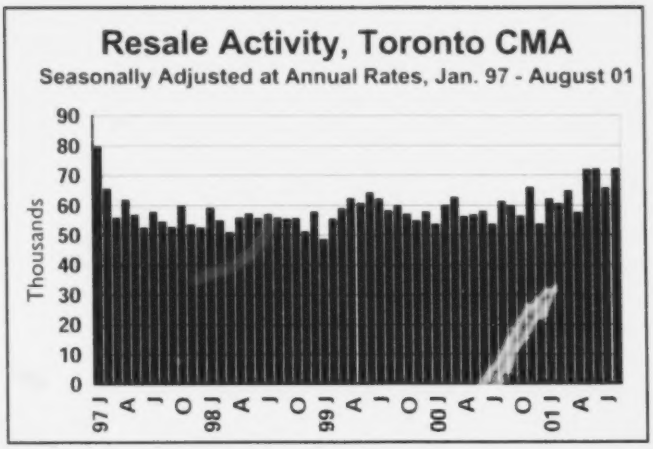

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000
May	7485	72000	24109	19300	31.0%	31.1%	$255,460	$221,900
June	7176	72200	20944	17800	34.3%	33.8%	$258,797	$220,000
July	5807	65800	16880	16800	34.4%	32.7%	$250,095	$220,000
August	5845	72200	17400	19000	33.6%	31.7%	$247,472	$219,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	August 2000	August 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$236,352	$245,809	4.0%	$233,173	$240,509	3.1%
Brampton, Caledon	$242,360	$256,693	5.9%	$241,523	$252,907	4.7%
Toronto	$326,877	$342,888	4.9%	$363,388	$367,325	1.1%
Mississauga	$303,110	$305,022	0.6%	$308,531	$315,725	2.3%
Oakville, Milton, Halton Hills	$299,510	$284,353	-5.1%	$280,682	$305,392	8.8%
York Region	$301,319	$335,008	11.2%	$316,988	$332,393	4.9%
Toronto CMA	**$296,889**	**$315,349**	**6.2%**	**$316,917**	**$323,687**	**2.1%**

Source: TREB

The August 2001 SA average price was 7.7% higher than the August 2000 SA price of $233,619. In August, the average raw price decreased by 1.0% to $247,472 from $250,095 in August. The August 2001 raw resale price was 7.6% higher than the August 2000 price of $230,093.

- For the Toronto CMA, single detached houses increased in price by 6.2%, to an average $315,349 in August, from $296,889 in August 2000, while condo apartments increased by 6.5% to $193,494 from $172,230 a year ago. Semi-detached houses increased by 5.3%, to an average $228,610 this month, from $217,049 in August 2000.
- The median price declined to $219,000 in August from $220,000 in July.
- In August, 34.3% of all sales were above $250,000, compared to 35.5% in July.

New Home Sales: *"August new home sales remain strong"*

- August new home sales decreased 4.2% to reach 45,600 SAAR compared to July's revised 47,600 SAAR.
- Freehold sales declined to 32,400 SAAR in August, down 3% from a revised 33,400 SAAR the previous month. Condo sales dropped by 12.7% to reach 12,400 SAAR in August from a revised 14,200 SAAR in July.
- Looking at actual sales, there were 3,424 new homes sold in the Greater Toronto Area in August, up 12% from the 3,057 sales (revised figure) recorded in August 2000, but a 0.5% decrease from July's revised 3,440 sales, reflecting

continued on page 5

Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1699	738	743	2785	2442	-12.3%	41000	36000
February	2603	2096	1054	823	3657	2919	-20.2%	42600	34000
March	3052	2702	1348	1073	4400	3775	-14.2%	42000	36100
April	2905	2505	1335	1234	4240	3739	-11.8%	39600	34700
May	2431	2417	1178	1307	3609	3724	3.2%	38200	39300
June	2110	2365	1197	1260	3307	3625	9.6%	40200	44000
July	2116	2384	971	1056	3087	3440	11.4%	42600	47600
August	2056	2483	1001	941	3057	3424	12.0%	40900	45600
September	2805		1301		4106			51200	
October	2570		1382		3952			42800	
November	2205		885		3090			37400	
December	1348		424		1772			32400	
TOTAL	28248	18651	12814	8437	41062	27088			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	August 2000	August 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$320,907	$328,898	2.5%	$294,267	$304,523	3.5%
Brampton, Caledon	$236,821	$270,572	14.3%	$237,275	$259,135	9.2%
Toronto	$564,937	$663,908	17.5%	$483,285	$579,491	19.9%
Mississauga	$293,860	$308,833	5.1%	$288,353	$313,619	8.8%
Oakville, Milton, Halton Hills	$266,430	$267,911	0.6%	$273,272	$263,046	-3.7%
York Region	$291,137	$310,154	6.5%	$298,434	$314,826	5.5%
Toronto CMA	**$296,216**	**$297,452**	**0.4%**	**$294,546**	**$308,886**	**4.9%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, August 2001

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	10	22	16	15	16	80
Brampton, Caledon	1	64	303	404	89	10	27	898
Toronto	0	0	4	6	6	1	75	92
Mississauga	0	2	33	98	61	6	16	216
Oakville, Milton, Halton Hills	0	8	198	189	37	7	14	453
York Region	1	12	96	285	169	21	74	658
Toronto CMA	**3**	**163**	**659**	**1009**	**380**	**61**	**225**	**2500**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - August 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
August 2001	2081	688	440	156	1185	39	339	0	0	4928
August 2000	1752	307	384	126	1056	60	171	0	0	3856
STARTS										
August 2001	1671	638	554	144	1487	5	7	0	77	4583
August 2000	1490	402	390	139	658	26	0	0	0	3105
% Change	12.1%	58.7%	42.1%	3.6%	126.0%	-80.8%	NA	NA	NA	47.6%
Year-to-date 2001	10355	3980	2239	895	8693	107	445	0	77	26791
Year-to-date 2000	11003	3584	2616	964	5945	0	7	26	91	24236
% Change	-5.9%	11.0%	-14.4%	-7.2%	46.2%	NA	6257.1%	-100.0%	-15.4%	10.5%
UNDER CONSTRUCTION										
August 2001	8433	3294	2260	1020	17863	54	523	0	197	33644
August 2000	9347	3073	2738	986	10158	2	5	26	211	26546
COMPLETIONS										
August 2001	2499	864	731	165	532	53	1	0	0	4845
August 2000	1477	498	280	124	585	0	0	0	0	2964
% Change	69.2%	73.5%	161.1%	33.1%	-9.1%	NA	NA	NA	NA	63.5%
Year-to-date 2001	11901	4095	3427	957	2955	179	3	26	0	23543
Year-to-date 2000	10022	3384	2545	1642	5014	10	20	24	51	22712
% Change	18.7%	21.0%	34.7%	-41.7%	-41.1%	1690.0%	-85.0%	8.3%	-100.0%	3.7%
COMPLETE & NOT ABSORBED										
August 2001	499	440	246	109	212	0	3	0	12	1521
August 2000	234	240	387	153	730	0	69	0	51	1864
TOTAL SUPPLY										
August 2001	11013	4422	2946	1285	19260	93	865	0	209	40093
August 2000	11333	3620	3509	1265	11944	62	245	26	262	32266
ABSORPTIONS										
August 2001	2500	857	738	147	479	53	2	0	0	4776
3-Month Average	1213	361	440	91	314	22	6	0	0	2447
12-Month Average	1339	434	364	116	463	11	3	2	11	2743

Source: CMHC

normal seasonal variation. This was the highest August sales recorded by the GTHBA since 1986. Year over year August sales increased in all regions except Toronto.

- Actual freehold sales increased by 20.8% to 2,483 from the revised 2,056 sales in August 2000, while condos decreased by 6% to reach 941 sales from the revised 1,001 sales in August 2000.
- For the first eight months of 2001, new home sales were down 4% from the same period last year.
- In August, Toronto led the way with 870 new home sales, followed by Brampton with 423, Mississauga with 391, and Vaughan with 329.
- In August, 74.5% of condo sales in the GTA were located in the new City of Toronto. Brampton, Vaughan, Mississauga, and Markham were freehold sales leaders.
- In August, 72.5% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	August		%	August		%	August		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**1689**	**1815**	**7.5%**	**1820**	**3018**	**65.8%**	**3509**	**4833**	**37.7%**
Toronto CMA	**1490**	**1671**	**12.1%**	**1615**	**2912**	**80.3%**	**3105**	**4583**	**47.6%**
Toronto City	**138**	**192**	**39.1%**	**719**	**1677**	**133.2%**	**857**	**1869**	**118.1%**
Toronto	16	7	-56.3%	685	465	-32.1%	701	472	-32.7%
East York	4	5	25.0%	0	0	NA	4	5	25.0%
Etobicoke	10	14	40.0%	0	8	NA	10	22	120.0%
North York	95	49	-48.4%	26	1116	4192.3%	121	1165	862.8%
Scarborough	12	116	866.7%	6	77	1183.3%	18	193	972.2%
York	1	1	0.0%	2	11	450.0%	3	12	300.0%
York Region	**762**	**686**	**-10.0%**	**342**	**449**	**31.3%**	**1104**	**1135**	**2.8%**
Aurora	1	0	-100.0%	13	2	-84.6%	14	2	-85.7%
East Gwillimbury	6	3	-50.0%	0	0	NA	6	3	-50.0%
Georgina Township	26	39	50.0%	0	0	NA	26	39	50.0%
King Township	17	0	-100.0%	0	0	NA	17	0	-100.0%
Markham	309	277	-10.4%	12	227	1791.7%	321	504	57.0%
Newmarket	16	11	-31.3%	0	2	NA	16	13	-18.8%
Richmond Hill	92	90	-2.2%	46	52	13.0%	138	142	2.9%
Vaughan	285	237	-16.8%	243	166	-31.7%	528	403	-23.7%
Whitchurch-Stouffville	10	29	190.0%	28	0	-100.0%	38	29	-23.7%
Peel Region	**373**	**500**	**34.0%**	**487**	**623**	**27.9%**	**860**	**1123**	**30.6%**
Brampton	224	313	39.7%	309	363	17.5%	533	676	26.8%
Caledon	18	19	5.6%	0	18	NA	18	37	105.6%
Mississauga	131	168	28.2%	178	242	36.0%	309	410	32.7%
Halton Region	**112**	**229**	**104.5%**	**85**	**212**	**149.4%**	**197**	**441**	**123.9%**
Burlington	53	44	-17.0%	34	71	108.8%	87	115	32.2%
Halton Hills	9	64	611.1%	28	5	-82.1%	37	69	86.5%
Milton	0	38	NA	0	80	NA	0	118	NA
Oakville	50	83	66.0%	23	56	143.5%	73	139	90.4%
Durham Region	**304**	**208**	**-31.6%**	**187**	**57**	**-69.5%**	**491**	**265**	**-46.0%**
Ajax	79	33	-58.2%	16	12	-25.0%	95	45	-52.6%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	42	53	26.2%	0	0	NA	42	53	26.2%
Oshawa	40	53	32.5%	10	6	-40.0%	50	59	18.0%
Pickering	24	21	-12.5%	0	0	NA	24	21	-12.5%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	7	7	0.0%	0	0	NA	7	7	0.0%
Whitby	112	41	-63.4%	161	39	-75.8%	273	80	-70.7%
Rest of Toronto CMA	**48**	**47**	**-2.1%**	**0**	**10**	**NA**	**48**	**57**	**18.8%**
Bradford West Gwillimbury	19	6	-68.4%	0	0	NA	19	6	-68.4%
Town of Mono	8	5	-37.5%	0	0	NA	8	5	-37.5%
New Tecumseth	0	16	NA	0	0	NA	0	16	NA
Orangeville	21	20	-4.8%	0	10	NA	21	30	42.9%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-August		%	January-August		%	January-August		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**12587**	**11765**	**-6.5%**	**14075**	**17475**	**24.2%**	**26662**	**29240**	**9.7%**
Toronto CMA	**11003**	**10355**	**-5.9%**	**13233**	**16436**	**24.2%**	**24236**	**26791**	**10.5%**
Toronto City	**902**	**581**	**-35.6%**	**5535**	**9872**	**78.4%**	**6437**	**10453**	**62.4%**
Toronto	121	62	-48.8%	3527	5032	42.7%	3648	5094	39.6%
East York	15	18	20.0%	29	91	213.8%	44	109	147.7%
Etobicoke	48	56	16.7%	462	590	27.7%	510	646	26.7%
North York	570	248	-56.5%	1217	3760	209.0%	1787	4008	124.3%
Scarborough	133	190	42.9%	254	365	43.7%	387	555	43.4%
York	15	7	-53.3%	46	34	-26.1%	61	41	-32.8%
York Region	**5098**	**4342**	**-14.8%**	**3469**	**2760**	**-20.4%**	**8567**	**7102**	**-17.1%**
Aurora	19	21	10.5%	72	164	127.8%	91	185	103.3%
East Gwillimbury	51	31	-39.2%	0	0	NA	51	31	-39.2%
Georgina Township	172	177	2.9%	108	42	-61.1%	280	219	-21.8%
King Township	67	24	-64.2%	0	0	NA	67	24	-64.2%
Markham	1402	1213	-13.5%	634	634	0.0%	2036	1847	-9.3%
Newmarket	214	290	35.5%	66	142	115.2%	280	432	54.3%
Richmond Hill	833	857	2.9%	656	569	-13.3%	1489	1426	-4.2%
Vaughan	2297	1604	-30.2%	1905	1209	-36.5%	4202	2813	-33.1%
Whitchurch-Stouffville	43	125	190.7%	28	0	-100.0%	71	125	76.1%
Peel Region	**3076**	**3544**	**15.2%**	**3435**	**3093**	**-10.0%**	**6511**	**6637**	**1.9%**
Brampton	1531	1957	27.8%	1298	1189	-8.4%	2829	3146	11.2%
Caledon	256	262	2.3%	125	76	-39.2%	381	338	-11.3%
Mississauga	1289	1325	2.8%	2012	1828	-9.1%	3301	3153	-4.5%
Halton Region	**1255**	**1545**	**23.1%**	**986**	**1274**	**29.2%**	**2241**	**2819**	**25.8%**
Burlington	340	307	-9.7%	535	760	42.1%	875	1067	21.9%
Halton Hills	207	297	43.5%	134	57	-57.5%	341	354	3.8%
Milton	7	452	6357.1%	20	251	1155.0%	27	703	2503.7%
Oakville	701	489	-30.2%	297	206	-30.6%	998	695	-30.4%
Durham Region	**2256**	**1753**	**-22.3%**	**650**	**476**	**-26.8%**	**2906**	**2229**	**-23.3%**
Ajax	447	323	-27.7%	75	32	-57.3%	522	355	-32.0%
Brock	9	4	-55.6%	0	0	NA	9	4	-55.6%
Clarington	489	322	-34.2%	6	17	183.3%	495	339	-31.5%
Oshawa	356	292	-18.0%	53	6	-88.7%	409	298	-27.1%
Pickering	145	67	-53.8%	119	112	-5.9%	264	179	-32.2%
Scugog	52	50	-3.8%	0	0	NA	52	50	-3.8%
Uxbridge	52	54	3.8%	0	0	NA	52	54	3.8%
Whitby	706	641	-9.2%	397	309	-22.2%	1103	950	-13.9%
Rest of Toronto CMA	**368**	**206**	**-44.0%**	**149**	**53**	**-64.4%**	**517**	**259**	**-49.9%**
Bradford West Gwillimbury	71	43	-39.4%	13	0	-100.0%	84	43	-48.8%
Town of Mono	16	12	-25.0%	0	0	NA	16	12	-25.0%
New Tecumseth	92	29	-68.5%	125	20	-84.0%	217	49	-77.4%
Orangeville	189	122	-35.4%	11	33	200.0%	200	155	-22.5%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
1999									
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	21300	161100	2.4%
May	70200	-5.5%	62600	-4.4%	132800	-5.0%	21300	154100	-4.3%
June	76000	8.3%	78000	24.6%	154000	16.0%	21300	175300	13.8%
July	72900	-4.1%	56200	-27.9%	129100	-16.2%	22500	151600	-13.5%
August	79600	9.2%	67400	19.9%	147000	13.9%	22500	169500	11.8%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 4, ISSUE 9
SEPTEMBER 2001

Housing Starts: *"Toronto starts plunge in September"*

- Both the singles and multiples market were lower in the current month. Toronto CMA (Census Metropolitan Area) residential construction plunged to 36,400 SAAR (seasonally adjusted at an annual rate) starts in September, down 27.6% from August's 50,300 SAAR starts. September's drop in housing starts is due mainly to the volatility of the multiples market, and not directly related to the events of September 11.
- Toronto CMA starts were down 9.9% from last September's 40,400 SAAR starts. Actual housing starts at 3,122 in September decreased by 16.4% from the 3,733 starts in September 2000.
- Single detached construction fell by 10.1% in September to 16,100 SAAR starts, from 17,900 SAAR starts in August. The volatile multiple sector dropped 37.3% to 20,300 SAAR starts in September, from a year high 32,400 SAAR starts the previous month.
- Overall starts have increased in the first three quarters of 2001 by 7.0% to 29,913 from 27,969 in 2000. Single detached starts slowed to 11,671 a decrease of 5.8% from the 12,385 recorded in 2000, while multiple starts, at 18,242, led by semi-detached, condominium, and rental starts, increased 17.1% from 15,584 starts in 2000. Semi-detached construction has increased 5.7% in the first nine months of 2001, while condominium apartment starts have increased 32.7%. Private rental construction has increased noticeably in 2001.
- Only Toronto and Halton Region have recorded year-over-year increases in housing starts for the first nine months of 2001. Toronto starts have increased 56.9% due to the strong condominium apartment market.
- In September, 46.1% of all single starts in the Toronto CMA were in York Region, while 58.9% of all multiple starts were in Toronto.
- Nationally, housing starts decreased 7.3% to 154,000 SAAR in September from 166,200 SAAR in August. Urban residential construction in Ontario fell 19.1% in September to 64,700 SAAR from 80,000 SAAR the previous month. The Atlantic Region and Quebec also showed a decline in starts in September, while the Prairie Region and British Columbia increased..

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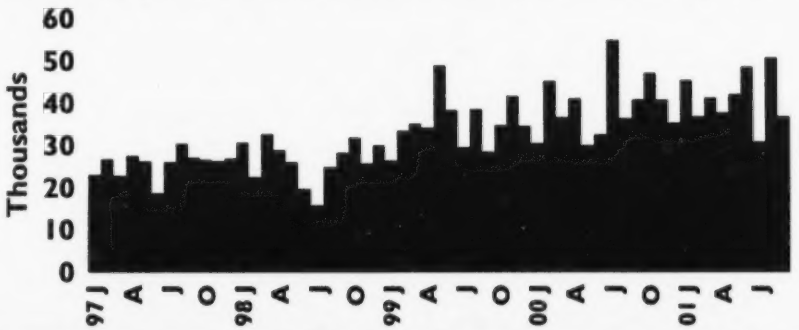
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates, Jan. 1997 - Sept. 2001



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HOME TO CANADIANS
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Economic Indicators: *"Economic uncertainty a reality; jobs in deceleration mode"*

- The Bank Rate was cut by another 50 basis points on September 17 to 3.75%, the lowest level since October 1997. The rate cut in September was driven by the uncertainty in the economy after the tragic events of September 11.
- The average 3-year mortgage rate for September stood at 6.64%, down from the 7.04% in August.
- In September, payment on a $100,000 three year mortgage amortized over 25 years stood at $678, down 10.8% from $760 in August 2000.
- In September, for the first time in six months, job creation paused in Toronto, with a total of 2,300 SA jobs lost. While September 11 events should impact next month's numbers, work days lost rose this month. The unemployment rate for Toronto increased to 6.5%, the highest level in over two years. Declining help wanted ads and rising participation rates suggest a continued uptick in the jobless rate.
- The Toronto new house price index (NHPI) increased in August to 109.6 from 109.43 in July, for a year-over-year increase of 2.6%.
- Toronto consumer prices increased 0.3% in September to 118.7, while registering a year-over-year increase of 3.0%, according to the latest Consumer Price Index. Nationally, consumer prices rose 0.3% in September, due to rising gasoline prices. The CPI was 2.6% higher in September 2001 than in September 2000 led by a 3.2% increase in the energy index and a 4.2% increase in food prices. The CPIX, which excludes the eight most volatile components, advanced 2.3% in September.

Resale Activity: *"Resales remain strong"*

- Resales decreased in September by 14.3% to 61,900 SAAR, from 72,200 SAAR in August. While carrying costs remain low, product choice remains at higher levels relative to last year. Week of September 11 resales were impacted as fewer people attended open houses.
- The actual resale figure for September 2001 was 5,021 homes sold. This was the highest September sales total ever, surpassing the previous record of 4,857 sales seen in September 2000. For the first nine months of 2001, 51,689 homes have been sold, up 13% from the same period in 2000.

continued on page 3

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
1999							
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**	**106.6**	**64.8**	**5.4**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7		65.3	6.5

- The September 2001 SAAR figure for resales was 3.2% higher than the September 2000 figure of 60,000 SAAR.
- Seasonally adjusted listings decreased to 17,000 units in September, down 10.5% from August's figure of 19,000 units.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in September to 30.3% from August's 31.7%. Tightest markets continue to be Toronto East, Brampton, and Mississauga.
- The seasonally adjusted (SA) average price decreased 1.5% in September to $247,760 from $251,496 the previous month. The September 2001 SA average price was 1.3% lower than the September 2000 SA price of $251,013. In September, the average raw price decreased by 0.8% to $245,530 from $247,472 in August. The September 2001

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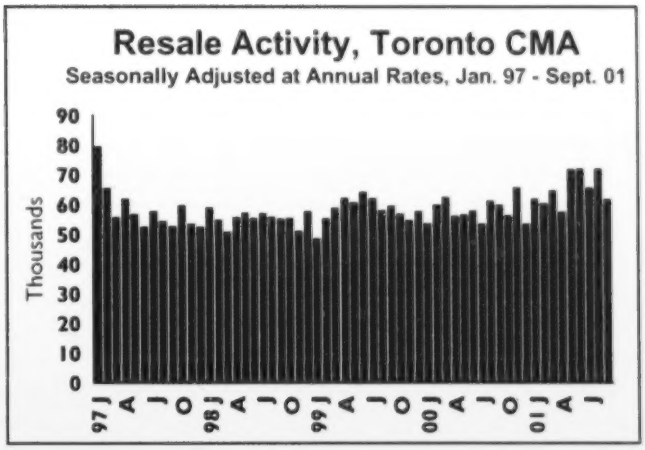

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000
May	7485	72000	24109	19300	31.0%	31.1%	$255,460	$221,900
June	7176	72200	20944	17800	34.3%	33.8%	$258,797	$220,000
July	5807	65800	16880	16800	34.4%	32.7%	$250,095	$220,000
August	5845	72200	17400	19000	33.6%	31.7%	$247,472	$219,000
September	5021	61900	18136	17000	27.7%	30.3%	$245,530	$216,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	September 2000	September 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$244,059	$242,731	-0.5%	$234,267	$240,694	2.7%
Brampton, Caledon	$237,812	$244,526	2.8%	$241,123	$252,135	4.6%
Toronto	$377,140	$351,845	-6.7%	$364,900	$365,954	0.3%
Mississauga	$316,076	$322,513	2.0%	$309,309	$316,343	2.3%
Oakville, Milton, Halton Hills	$263,270	$283,344	7.6%	$278,801	$303,348	8.8%
York Region	$315,670	$328,141	4.0%	$316,840	$331,952	4.8%
Toronto CMA	**$324,224**	**$317,501**	**-2.1%**	**$317,705**	**$323,115**	**1.7%**

Source: TREB

raw resale price was 1.2% lower than the September 2000 price of $248,604.

- During periods of economic uncertainty, a shift to lower-priced homes occurs causing stronger price growth of more affordable homes. For the Toronto CMA, single detached houses decreased in price by 2.1%, to an average $317,501 in September, from $324,224 in September 2000. Condo apartments, however, increased by 3.1% to $185,810 from $180,198 a year ago. Semi-detached houses increased by 0.5%, to an average $230,837 this month, from $229,635 in September 2000.
- The median price declined to $216,000 in September from $219,000 in August.
- In September, 33.4% of all sales were above $250,000, compared to 34.3% in August.

New Home Sales: *"New home sales follow resales lower"*

- September new home sales plummeted 21.3% to reach 36,600 SAAR compared to August's revised 46,500 SAAR.
- Freehold sales declined to 28,300 SAAR in September, down 11.6% from a revised 32,000 SAAR the previous month. Condo sales plunged by 46% to reach 7,400 SAAR in September from a revised 13,700 SAAR in August.
- Looking at actual sales, there were 2,939 new homes sold in the Greater Toronto Area in September, down 28.4% from the 4,106 sales (revised figure) recorded in September 2000, and a 15.8% decrease from August's revised 3,489 sales. New home sales paused immediately after the

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1665	738	773	2785	2438	-12.5%	41000	35900
February	2603	2052	1054	861	3657	2913	-20.3%	42600	33900
March	3052	2659	1348	1102	4400	3761	-14.5%	42000	36000
April	2905	2446	1335	1273	4240	3719	-12.3%	39600	34500
May	2431	2373	1178	1349	3609	3722	3.1%	38200	39300
June	2110	2318	1197	1330	3307	3648	10.3%	40200	44300
July	2116	2319	971	1118	3087	3437	11.3%	42600	47500
August	2056	2456	1001	1033	3057	3489	14.1%	40900	46500
September	2755	2314	1351	625	4106	2939	-28.4%	51200	36600
October	2523		1432		3955			42800	
November	2164		932		3096			37500	
December	1317		460		1777			32500	
TOTAL	28079	20602	12997	9464	41076	30066			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	September 2000	September 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$287,766	$283,261	-1.6%	$292,987	$301,548	2.9%
Brampton, Caledon	$248,474	$256,708	3.3%	$239,601	$258,588	7.9%
Toronto	$511,486	$629,486	23.1%	$485,910	$583,141	20.0%
Mississauga	$288,785	$296,273	2.6%	$288,397	$311,062	7.9%
Oakville, Milton, Halton Hills	$273,314	$264,694	-3.2%	$273,276	$263,242	-3.7%
York Region	$306,887	$303,828	-1.0%	$299,606	$313,620	4.7%
Toronto CMA	**$293,589**	**$288,473**	**-1.7%**	**$294,412**	**$305,986**	**3.9%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, September 2001

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	7	23	25	17	14	2	88
Brampton, Caledon	0	93	337	243	54	6	32	765
Toronto	0	0	4	8	4	1	39	56
Mississauga	1	0	45	118	61	19	11	255
Oakville, Mi[illegible], Halton Hills	0	2	102	57	10	1	7	179
York Region	0	2	100	238	149	40	48	577
Toronto CMA	**2**	**113**	**612**	**690**	**295**	**81**	**141**	**1934**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - September 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
September 2001	3049	606	589	109	1392	86	47	0	0	5878
September 2000	2682	603	622	271	1501	60	63	0	0	5802
STARTS										
September 2001	1316	500	180	129	810	3	184	0	0	3122
September 2000	1382	654	420	61	1215	0	1	0	0	3733
% Change	-4.8%	-23.5%	-57.1%	111.5%	-33.3%	NA	NA	NA	NA	-16.4%
Year-to-date 2001	11671	4480	2392	1051	9503	110	629	0	77	29913
Year-to-date 2000	12385	4238	3036	1025	7160	0	8	26	91	27969
% Change	-5.8%	5.7%	-21.2%	2.5%	32.7%	NA	7762.5%	-100.0%	-15.4%	7.0%
UNDER CONSTRUCTION										
September 2001	7847	3086	1914	1087	18035	57	710	0	77	32813
September 2000	9046	3187	2769	944	10511	2	6	26	211	26702
COMPLETIONS										
September 2001	1901	708	526	62	637	0	0	0	120	3954
September 2000	1679	542	386	103	862	0	0	0	0	3572
% Change	13.2%	30.6%	36.3%	-39.8%	-26.1%	NA	NA	NA	NA	10.7%
Year-to-date 2001	13802	4803	3953	1019	3592	179	46	26	77	27497
Year-to-date 2000	11701	3926	2931	1745	5876	10	20	24	51	26284
% Change	18.0%	22.3%	34.9%	-41.6%	-38.9%	1690.0%	130.0%	8.3%	51.0%	4.6%
COMPLETE & NOT ABSORBED										
September 2001	472	407	216	62	237	0	3	0	37	1434
September 2000	238	243	370	140	758	0	44	0	51	1844
TOTAL SUPPLY										
September 2001	11368	4099	2719	1258	19664	143	760	0	114	40125
September 2000	11966	4033	3761	1355	12770	62	113	26	262	34348
ABSORPTIONS										
September2001	1934	741	556	109	612	0	0	0	95	4047
3-Month Average	1621	549	546	114	412	23	3	0	2	3270
12-Month Average	1427	464	401	118	471	15	3	2	11	2912

Source: CMHC

September 11 terrorist attacks. Year over year September sales decreased in all regions.

- Actual freehold sales decreased by 16% to 2,314 from the revised 2,755 sales in September 2000, while condos dropped by 53.7% to reach 625 sales from the revised 1,351 sales in September 2000.
- For the first nine months of 2001, new home sales were down 6.8% from the same period last year.
- In September, Toronto led the way with 609 new home sales, followed by Mississauga with 373, Vaughan with 337, and Brampton with 335.
- In September, 72.5% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Brampton, Mississauga, and Markham were freehold sales leaders.
- In September, 78.7% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	September		%	September		%	September		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**1564**	**1546**	**-1.2%**	**2449**	**1851**	**-24.4%**	**4013**	**3397**	**-15.4%**
Toronto CMA	**1382**	**1316**	**-4.8%**	**2351**	**1806**	**-23.2%**	**3733**	**3122**	**-16.4%**
Toronto City	**111**	**162**	**45.9%**	**776**	**875**	**12.8%**	**887**	**1037**	**16.9%**
Toronto	12	11	-8.3%	285	296	3.9%	297	307	3.4%
East York	3	2	-33.3%	0	2	NA	3	4	33.3%
Etobicoke	14	10	-28.6%	4	11	175.0%	18	21	16.7%
North York	66	24	-63.6%	79	535	577.2%	145	559	285.5%
Scarborough	15	114	660.0%	408	17	-95.8%	423	131	-69.0%
York	1	1	0.0%	0	14	NA	1	15	1400.0%
York Region	**609**	**629**	**3.3%**	**432**	**319**	**-26.2%**	**1041**	**948**	**-8.9%**
Aurora	7	1	-85.7%	16	26	62.5%	23	27	17.4%
East Gwillimbury	0	6	NA	0	0	NA	0	6	NA
Georgina Township	23	25	8.7%	19	8	-57.9%	42	33	-21.4%
King Township	11	10	-9.1%	0	0	NA	11	10	-9.1%
Markham	181	158	-12.7%	231	40	-82.7%	412	198	-51.9%
Newmarket	28	26	-7.1%	7	30	328.6%	35	56	60.0%
Richmond Hill	94	165	75.5%	10	53	430.0%	104	218	109.6%
Vaughan	237	222	-6.3%	149	162	8.7%	386	384	-0.5%
Whitchurch-Stouffville	28	16	-42.9%	0	0	NA	28	16	-42.9%
Peel Region	**391**	**402**	**2.8%**	**1050**	**456**	**-56.6%**	**1441**	**858**	**-40.5%**
Brampton	261	146	-44.1%	412	114	-72.3%	673	260	-61.4%
Caledon	12	124	933.3%	8	16	100.0%	20	140	600.0%
Mississauga	118	132	11.9%	630	326	-48.3%	748	458	-38.8%
Halton Region	**92**	**102**	**10.9%**	**109**	**98**	**-10.1%**	**201**	**200**	**-0.5%**
Burlington	22	41	86.4%	22	18	-18.2%	44	59	34.1%
Halton Hills	33	1	-97.0%	45	0	-100.0%	78	1	-98.7%
Milton	1	49	4800.0%	0	78	NA	1	127	12600.0%
Oakville	36	11	-69.4%	42	2	-95.2%	78	13	-83.3%
Durham Region	**361**	**251**	**-30.5%**	**82**	**103**	**25.6%**	**443**	**354**	**-20.1%**
Ajax	102	46	-54.9%	0	76	NA	102	122	19.6%
Brock	15	8	-46.7%	0	2	NA	15	10	-33.3%
Clarington	36	45	25.0%	0	0	NA	36	45	25.0%
Oshawa	29	54	86.2%	16	0	-100.0%	45	54	20.0%
Pickering	23	2	-91.3%	6	0	-100.0%	29	2	-93.1%
Scugog	43	46	7.0%	0	0	NA	43	46	7.0%
Uxbridge	3	4	33.3%	0	0	NA	3	4	33.3%
Whitby	110	46	-58.2%	60	25	-58.3%	170	71	-58.2%
Rest of Toronto CMA	**73**	**10**	**-86.3%**	**0**	**0**	**NA**	**73**	**10**	**-86.3%**
Bradford West Gwillimbury	18	0	-100.0%	0	0	NA	18	0	-100.0%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	33	10	-69.7%	0	0	NA	33	10	-69.7%
Orangeville	22	0	-100.0%	0	0	NA	22	0	-100.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-September		%	January-September		%	January-September		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**14151**	**13311**	**-5.9%**	**16524**	**19326**	**17.0%**	**30675**	**32637**	**6.4%**
Toronto CMA	**12385**	**11671**	**-5.8%**	**15584**	**18242**	**17.1%**	**27969**	**29913**	**7.0%**
Toronto City	**1013**	**743**	**-26.7%**	**6311**	**10747**	**70.3%**	**7324**	**11490**	**56.9%**
Toronto	133	73	-45.1%	3812	5328	39.8%	3945	5401	36.9%
East York	18	20	11.1%	29	93	220.7%	47	113	140.4%
Etobicoke	62	66	6.5%	466	601	29.0%	528	667	26.3%
North York	636	272	-57.2%	1296	4295	231.4%	1932	4567	136.4%
Scarborough	148	304	105.4%	662	382	-42.3%	810	686	-15.3%
York	16	8	-50.0%	46	48	4.3%	62	56	-9.7%
York Region	**5707**	**4971**	**-12.9%**	**3901**	**3079**	**-21.1%**	**9608**	**8050**	**-16.2%**
Aurora	26	22	-15.4%	88	190	115.9%	114	212	86.0%
East Gwillimbury	51	37	-27.5%	0	0	NA	51	37	-27.5%
Georgina Township	195	202	3.6%	127	50	-60.6%	322	252	-21.7%
King Township	78	34	-56.4%	0	0	NA	78	34	-56.4%
Markham	1583	1371	-13.4%	865	674	-22.1%	2448	2045	-16.5%
Newmarket	242	316	30.6%	73	172	135.6%	315	488	54.9%
Richmond Hill	927	1022	10.2%	666	622	-6.6%	1593	1644	3.2%
Vaughan	2534	1826	-27.9%	2054	1371	-33.3%	4588	3197	-30.3%
Whitchurch-Stouffville	71	141	98.6%	28	0	-100.0%	99	141	42.4%
Peel Region	**3467**	**3946**	**13.8%**	**4485**	**3549**	**-20.9%**	**7952**	**7495**	**-5.7%**
Brampton	1792	2103	17.4%	1710	1303	-23.8%	3502	3406	-2.7%
Caledon	268	386	44.0%	133	92	-30.8%	401	478	19.2%
Mississauga	1407	1457	3.6%	2642	2154	-18.5%	4049	3611	-10.8%
Halton Region	**1347**	**1647**	**22.3%**	**1095**	**1372**	**25.3%**	**2442**	**3019**	**23.6%**
Burlington	362	348	-3.9%	557	778	39.7%	919	1126	22.5%
Halton Hills	240	298	24.2%	179	57	-68.2%	419	355	-15.3%
Milton	8	501	6162.5%	20	329	1545.0%	28	830	2864.3%
Oakville	737	500	-32.2%	339	208	-38.6%	1076	708	-34.2%
Durham Region	**2617**	**2004**	**-23.4%**	**732**	**579**	**-20.9%**	**3349**	**2583**	**-22.9%**
Ajax	549	369	-32.8%	75	108	44.0%	624	477	-23.6%
Brock	24	12	-50.0%	0	2	NA	24	14	-41.7%
Clarington	525	367	-30.1%	6	17	183.3%	531	384	-27.7%
Oshawa	385	346	-10.1%	69	6	-91.3%	454	352	-22.5%
Pickering	168	69	-58.9%	125	112	-10.4%	293	181	-38.2%
Scugog	95	96	1.1%	0	0	NA	95	96	1.1%
Uxbridge	55	58	5.5%	0	0	NA	55	58	5.5%
Whitby	816	687	-15.8%	457	334	-26.9%	1273	1021	-19.8%
Rest of Toronto CMA	**441**	**216**	**-51.0%**	**149**	**53**	**-64.4%**	**590**	**269**	**-54.4%**
Bradford West Gwillimbury	89	43	-51.7%	13	0	-100.0%	102	43	-57.8%
Town of Mono	16	12	-25.0%	0	0	NA	16	12	-25.0%
New Tecumseth	125	39	-68.8%	125	20	-84.0%	250	59	-76.4%
Orangeville	211	122	-42.2%	11	33	200.0%	222	155	-30.2%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		% Change
1999									
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	21300	161100	2.4%
May	70200	-5.5%	62600	-4.4%	132800	-5.0%	21300	154100	-4.3%
June	76000	8.3%	78000	24.6%	154000	16.0%	21300	175300	13.8%
July	72900	-4.1%	56200	-27.9%	129100	-16.2%	19200	148300	-15.4%
August	79600	9.2%	67400	19.9%	147000	13.9%	19200	166200	12.1%
September	79100	-0.6%	55700	-17.4%	134800	-8.3%	19200	154000	-7.3%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 4, ISSUE 10
OCTOBER 2001

Housing Starts: *"Toronto single starts rebound in October"*

- Single detached construction increased to its highest level this year. Toronto CMA (Census Metropolitan Area) residential construction rose to 41,200 SAAR (seasonally adjusted at an annual rate) starts in October, up 13.2% from September's 36,400 SAAR starts. October's rise in housing starts is due soley to the increase in the singles market, as a backlog of permitted single detached homes commenced construction.
- Toronto CMA starts were down 11.6% from last October's 46,600 SAAR starts. Actual housing starts at 3,799 in October decreased by 10% from the 4,222 starts in October 2000.
- Single detached construction jumped by 36% in October to 21,900 SAAR starts, the highest level of this year, from 16,100 SAAR starts in September. The volatile multiple sector dropped 4.9% to 19,300 SAAR starts in October, from 20,300 SAAR starts the previous month.
- Overall starts have increased in the first ten months of 2001 by 4.7% to 33,712 from 32,191 in 2000. Single detached starts slowed to 13,698 a decrease of 0.8% from the 13,806 recorded in 2000, while multiple starts, at 20,014, led by apartment starts, both condominium and private rental, increased 8.9% from 18,385 starts in 2000. Condominium apartment starts have increased 19.1% in the first ten months of 2001, while private rental construction has increased noticeably in 2001.
- Only Toronto and Halton Region have recorded year-over-year increases in housing starts for the first ten months of 2001. Toronto starts have increased 37.1% due to the strong condominium apartment market.
- In October, 41.2% of all single starts in the Toronto CMA were in York Region, while 59.8% of all multiple starts were in Toronto.
- Nationally, housing starts increased 12.6% to 173,400 SAAR in October from 154,000 SAAR in September. Urban residential construction in Ontario rose 6.5% in October to 68,900 SAAR from 64,700 SAAR the previous month. In October, all other Regions in Canada also showed increases in housing starts from the previous month.

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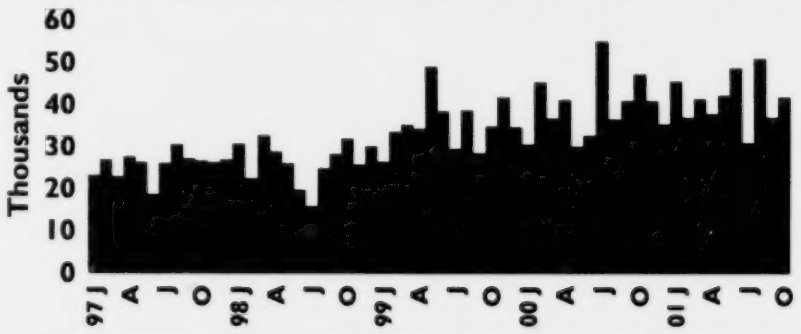
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates, Jan. 1997 - Oct. 2001



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CMHC SCHL

HOME TO CANADIANS
Canada

Economic Indicators: *"Economic uncertainty continues, consumer confidence low"*

- The Bank Rate was cut by another 75 basis points on October 23rd to 3.00%, the lowest level in 40 years. The rate cut in October was driven by a continued uncertainty in the economy.
- The average 3-year mortgage rate for October stood at 6.16%, down from 6.64% in September.
- In October, payment on a $100,000 three year mortgage amortized over 25 years stood at $649, down 17.3% from $761 in October 2000.
- In October, for the second consecutive month, job creation declined in Toronto, with a total of 9,500 SA jobs lost. The October jobless numbers were impacted by the events of September 11 and a slowing economy. The unemployment rate for Toronto increased to 6.6%, the highest level since May 1999.
- The Toronto new house price index (NHPI) increased in September to 109.7 from 109.6 in August, for a year-over-year increase of 2.7%.
- Toronto consumer prices decreased 0.2% in October to 118.5, while still registering a year-over-year increase of 2.6%, according to the latest Consumer Price Index. Nationally, consumer prices fell 0.5% in October, due to weaker gasoline prices. The CPI was 1.9% higher in October 2001 than in October 2000 led by a 4.3% increase in food prices. The energy index fell 2.7% in the same period. The CPIX, which excludes the eight most volatile components, advanced 2.2% in October.

Resale Activity: *"Resales remain strong"*

- Following the tragic events of September, resales increased in October by 5.5% to 65,300 SAAR, from 61,900 SAAR last month. While mortgage rates remain low historically, listings remain at higher levels relative to last year.
- The actual resale figure for October 2001 was 5,402 homes sold. This was the highest October sales total ever, surpassing the previous record of 5,398 sales seen in October 1997. For the first ten months of 2001, 57,091 homes have been sold, up 13.2% from the same period in 2000.

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Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
1999							
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**	**106.6**	**64.8**	**5.4**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5		65.0	6.6

- The October 2001 SAAR figure for resales was 15.6% higher than the October 2000 figure of 56,500 SAAR.
- Seasonally adjusted listings increased to 19,200 units in October, up 12.9% from September's figure of 17,200 units.
- For the fourth consecutive month, the seasonally adjusted sales-to-listings (SLR) ratio decreased in October to 28.3% from September's 30.3%. Tightest markets continue to be Toronto East, Brampton, and Mississauga.
- The seasonally adjusted (SA) average price increased 2% in October to $252,743 from $247,760 the previous month. The October 2001 SA average price was 2.5% higher than the October 2000 SA price of $246,492. In October, the average raw price increased by 2.4% to $251,479 from

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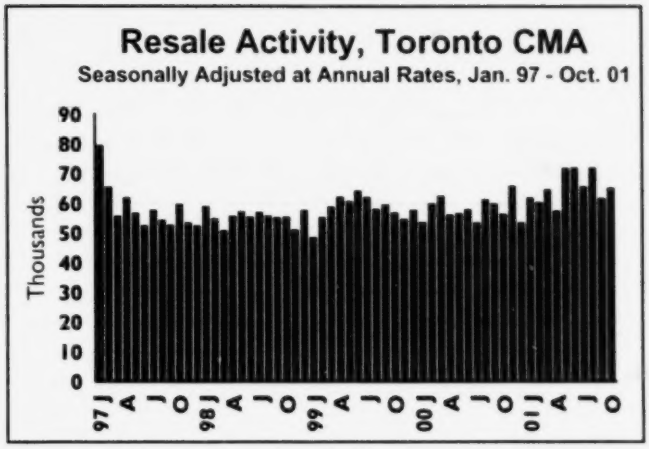

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000
May	7485	72000	24109	19300	31.0%	31.1%	$255,460	$221,900
June	7176	72200	20944	17800	34.3%	33.8%	$258,797	$220,000
July	5807	65800	16880	16800	34.4%	32.7%	$250,095	$220,000
August	5845	72200	17400	19000	33.6%	31.7%	$247,472	$219,000
September	5021	61900	18136	17000	27.7%	30.3%	$245,530	$216,000
October	5402	65300	19888	19200	27.2%	28.3%	$251,479	$222,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	October 2000	October 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$247,368	$244,431	-1.2%	$235,280	$241,061	2.5%
Brampton, Caledon	$251,438	$251,259	-0.1%	$242,014	$252,057	4.1%
Toronto	$361,154	$357,854	-0.9%	$364,535	$365,135	0.2%
Mississauga	$308,862	$317,467	2.8%	$309,268	$316,428	2.3%
Oakville, Milton, Halton Hills	$290,149	$299,258	3.1%	$279,804	$302,959	8.3%
York Region	$315,898	$329,546	4.3%	$316,759	$331,730	4.7%
Toronto CMA	**$321,210**	**$322,006**	**0.2%**	**$318,022**	**$323,011**	**1.6%**

Source: TREB

$245,530 in September. The October 2001 raw resale price was 2.5% higher than the October 2000 price of $245,321.

- For the Toronto CMA, single detached houses increased marginally in price by 0.2%, to an average $322,006 in October, from $321,210 in October 2000. Condo apartments, however, increased by 7.2% to $186,001, from $173,575 a year ago. Semi-detached houses increased by 0.7%, to an average $242,260 this month, from $240,551 in October 2000.
- The median price increased to $222,000 in October from $216,000 in September.
- In October, 35.1% of all sales were above $250,000, compared to 33.4% in September.

New Home Sales: *"New home sales follow resales higher"*

- October new home sales rebounded 17.6% to reach 43,500 SAAR compared to September's revised 37,000 SAAR, which was impacted by the September 11 terrorist attacks.
- Freehold sales increased to 32,100 SAAR in October, up 13.4% from a revised 28,300 SAAR the previous month. Condo sales jumped by 53.2% to reach 11,800 SAAR in October from a revised 7,700 SAAR in September.
- Looking at actual sales, there were 4,018 new homes sold in the Greater Toronto Area in October, up 2% from the 3,939 sales (revised figure) recorded in October 2000, and a 35.2% increase from September's revised 2,971 sales. Year

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1663	738	778	2785	2441	-12.4%	41000	35900
February	2603	2046	1054	860	3657	2906	-20.5%	42600	33900
March	3052	2655	1348	1103	4400	3758	-14.6%	42000	35900
April	2905	2441	1335	1257	4240	3698	-12.8%	39600	34300
May	2431	2367	1178	1339	3609	3706	2.7%	38200	39100
June	2110	2324	1197	1327	3307	3651	10.4%	40200	44300
July	2116	2312	971	1136	3087	3448	11.7%	42600	47700
August	2056	2452	1001	1074	3057	3526	15.3%	40900	47000
September	2755	2314	1351	657	4106	2971	-27.6%	51200	37000
October	2508	2841	1431	1177	3939	4018	2.0%	42600	43500
November	2157		928		3085			37400	
December	1316		462		1778			32600	
TOTAL	28056	23415	12994	10708	41050	34123			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2000	October 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$313,254	$313,644	0.1%	$295,780	$302,537	2.3%
Brampton, Caledon	$242,166	$257,029	6.1%	$239,859	$258,182	7.6%
Toronto	$595,874	$655,498	10.0%	$497,232	$588,954	18.4%
Mississauga	$289,879	$294,651	1.6%	$288,482	$309,226	7.2%
Oakville, Milton, Halton Hills	$260,622	$276,033	5.9%	$272,189	$265,206	-2.6%
York Region	$291,740	$317,266	8.7%	$298,676	$314,025	5.1%
Toronto CMA	**$305,448**	**$288,673**	**-5.5%**	**$295,521**	**$303,288**	**2.6%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2001

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	4	9	10	11	18	4	56
Brampton, Caledon	3	138	373	581	57	29	14	1195
Toronto	0	0	9	3	7	2	46	67
Mississauga	0	5	42	118	28	10	15	218
Oakville, Milton, Halton Hills	4	22	106	105	17	2	17	273
York Region	0	4	82	261	196	38	77	658
Toronto CMA	**11**	**204**	**631**	**1078**	**316**	**99**	**173**	**2512**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - October 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
October 2001	1834	675	476	136	1502	0	145	0	0	4768
October 2000	1750	259	337	210	855	0	46	0	0	3457
STARTS										
October 2001	2027	290	342	96	958	86	0	0	0	3799
October 2000	1421	482	490	138	1627	60	4	0	0	4222
% Change	42.6%	-39.8%	-30.2%	-30.4%	-41.1%	43.3%	-100.0%	NA	NA	-10.0%
Year-to-date 2001	13698	4770	2734	1147	10461	196	629	0	77	33712
Year-to-date 2000	13806	4720	3526	1163	8787	60	12	26	91	32191
% Change	-0.8%	1.1%	-22.5%	-1.4%	19.1%	226.7%	5141.7%	-100.0%	-15.4%	4.7%
UNDER CONSTRUCTION										
October 2001	7417	2514	1927	1073	18853	143	680	0	77	32684
October 2000	9161	3221	2985	1011	12005	62	10	26	211	28692
COMPLETIONS										
October 2001	2456	862	332	110	144	0	30	0	0	3934
October 2000	1312	442	274	71	143	0	0	0	0	2242
% Change	87.2%	95.0%	21.2%	54.9%	0.7%	NA	NA	NA	NA	75.5%
Year-to-date 2001	16258	5665	4285	1129	3736	179	33	26	120	31431
Year-to-date 2000	13013	4368	3205	1816	6019	10	20	24	51	28526
% Change	24.9%	29.7%	33.7%	-37.8%	-37.9%	1690.0%	65.0%	8.3%	135.3%	10.2%
COMPLETE & NOT ABSORBED										
October 2001	404	235	177	79	251	0	17	0	29	1192
October 2000	213	243	281	109	654	0	40	0	51	1591
TOTAL SUPPLY										
October 2001	9655	3424	2580	1288	20606	143	842	0	106	38644
October 2000	11124	3723	3603	1330	13514	62	96	26	262	33740
ABSORPTIONS										
October 2001	2512	1032	371	93	130	0	16	0	8	4162
3-Month Average	1870	631	542	115	555	18	0	0	32	3763
12-Month Average	1449	481	414	117	453	15	1	2	19	2951

Source: CMHC

over year October sales increased in Durham, Halton, and Peel Regions, but decreased in Toronto and York Region.

- Actual freehold sales increased by 13.3% to 2,841 from the revised 2,508 sales in October 2000, while condos dropped by 17.8% to reach 1,177 sales from the revised 1,431 sales in October 2000.
- For the first ten months of 2001, new home sales were down 4.8% from the same period last year. Tighest resale markets remain most active with respect to new home sales.
- In October, Mississauga led the way with 950 new home sales, followed by Toronto with 940, Brampton with 391, and Vaughan with 369.
- In October, 60.7% of condo sales in the GTA were located in the new City of Toronto. Mississauga, Brampton, Vaughan, and Markham were freehold sales leaders.
- In October, 70.7% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**1639**	**2137**	**30.4%**	**2930**	**1798**	**-38.6%**	**4569**	**3935**	**-13.9%**
Toronto CMA	**1421**	**2027**	**42.6%**	**2801**	**1772**	**-36.7%**	**4222**	**3799**	**-10.0%**
Toronto City	**107**	**125**	**16.8%**	**1817**	**1060**	**-41.7%**	**1924**	**1185**	**-38.4%**
Toronto	18	17	-5.6%	1337	152	-88.6%	1355	169	-87.5%
East York	3	1	-66.7%	54	2	-96.3%	57	3	-94.7%
Etobicoke	13	11	-15.4%	30	31	3.3%	43	42	-2.3%
North York	47	41	-12.8%	53	563	962.3%	100	604	504.0%
Scarborough	22	50	127.3%	339	291	-14.2%	361	341	-5.5%
York	4	5	25.0%	4	21	425.0%	8	26	225.0%
York Region	**718**	**835**	**16.3%**	**222**	**122**	**-45.0%**	**940**	**957**	**1.8%**
Aurora	11	83	654.5%	0	0	NA	11	83	654.5%
East Gwillimbury	4	7	75.0%	0	0	NA	4	7	75.0%
Georgina Township	10	32	220.0%	0	2	NA	10	34	240.0%
King Township	9	8	-11.1%	0	0	NA	9	8	-11.1%
Markham	237	123	-48.1%	16	11	-31.3%	253	134	-47.0%
Newmarket	8	36	350.0%	0	6	NA	8	42	425.0%
Richmond Hill	128	108	-15.6%	45	45	0.0%	173	153	-11.6%
Vaughan	294	436	48.3%	161	58	-64.0%	455	494	8.6%
Whitchurch-Stouffville	17	2	-88.2%	0	0	NA	17	2	-88.2%
Peel Region	**465**	**784**	**68.6%**	**604**	**400**	**-33.8%**	**1069**	**1184**	**10.8%**
Brampton	250	721	188.4%	267	186	-30.3%	517	907	75.4%
Caledon	93	0	-100.0%	116	0	-100.0%	209	0	-100.0%
Mississauga	122	63	-48.4%	221	214	-3.2%	343	277	-19.2%
Halton Region	**144**	**175**	**21.5%**	**224**	**156**	**-30.4%**	**368**	**331**	**-10.1%**
Burlington	95	14	-85.3%	66	21	-68.2%	161	35	-78.3%
Halton Hills	7	65	828.6%	42	0	-100.0%	49	65	32.7%
Milton	0	39	NA	0	2	NA	0	41	NA
Oakville	42	57	35.7%	116	133	14.7%	158	190	20.3%
Durham Region	**205**	**218**	**6.3%**	**63**	**60**	**-4.8%**	**268**	**278**	**3.7%**
Ajax	37	48	29.7%	0	55	NA	37	103	178.4%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	40	18	-55.0%	0	0	NA	40	18	-55.0%
Oshawa	22	37	68.2%	0	0	NA	22	37	68.2%
Pickering	22	8	-63.6%	0	0	NA	22	8	-63.6%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	2	35	1650.0%	0	0	NA	2	35	1650.0%
Whitby	82	72	-12.2%	63	5	-92.1%	145	77	-46.9%
Rest of Toronto CMA	**21**	**31**	**47.6%**	**0**	**0**	**NA**	**21**	**31**	**47.6%**
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Town of Mono	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	0	2	NA	0	0	NA	0	2	NA
Orangeville	19	29	52.6%	0	0	NA	19	29	52.6%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**15790**	**15448**	**-2.2%**	**19454**	**21124**	**8.6%**	**35244**	**36572**	**3.8%**
Toronto CMA	**13806**	**13698**	**-0.8%**	**18385**	**20014**	**8.9%**	**32191**	**33712**	**4.7%**
Toronto City	**1120**	**868**	**-22.5%**	**8128**	**11807**	**45.3%**	**9248**	**12675**	**37.1%**
Toronto	151	90	-40.4%	5149	5480	6.4%	5300	5570	5.1%
East York	21	21	0.0%	83	95	14.5%	104	116	11.5%
Etobicoke	75	77	2.7%	496	632	27.4%	571	709	24.2%
North York	683	313	-54.2%	1349	4858	260.1%	2032	5171	154.5%
Scarborough	170	354	108.2%	1001	673	-32.8%	1171	1027	-12.3%
York	20	13	-35.0%	50	69	38.0%	70	82	17.1%
York Region	**6425**	**5806**	**-9.6%**	**4123**	**3201**	**-22.4%**	**10548**	**9007**	**-14.6%**
Aurora	37	105	183.8%	88	190	115.9%	125	295	136.0%
East Gwillimbury	55	44	-20.0%	0	0	NA	55	44	-20.0%
Georgina Township	205	234	14.1%	127	52	-59.1%	332	286	-13.9%
King Township	87	42	-51.7%	0	0	NA	87	42	-51.7%
Markham	1820	1494	-17.9%	881	685	-22.2%	2701	2179	-19.3%
Newmarket	250	352	40.8%	73	178	143.8%	323	530	64.1%
Richmond Hill	1055	1130	7.1%	711	667	-6.2%	1766	1797	1.8%
Vaughan	2828	2262	-20.0%	2215	1429	-35.5%	5043	3691	-26.8%
Whitchurch-Stouffville	88	143	62.5%	28	0	-100.0%	116	143	23.3%
Peel Region	**3932**	**4730**	**20.3%**	**5089**	**3949**	**-22.4%**	**9021**	**8679**	**-3.8%**
Brampton	2042	2824	38.3%	1977	1489	-24.7%	4019	4313	7.3%
Caledon	361	386	6.9%	249	92	-63.1%	610	478	-21.6%
Mississauga	1529	1520	-0.6%	2863	2368	-17.3%	4392	3888	-11.5%
Halton Region	**1491**	**1822**	**22.2%**	**1319**	**1528**	**15.8%**	**2810**	**3350**	**19.2%**
Burlington	457	362	-20.8%	623	799	28.3%	1080	1161	7.5%
Halton Hills	247	363	47.0%	221	57	-74.2%	468	420	-10.3%
Milton	8	540	6650.0%	20	331	1555.0%	28	871	3010.7%
Oakville	779	557	-28.5%	455	341	-25.1%	1234	898	-27.2%
Durham Region	**2822**	**2222**	**-21.3%**	**795**	**639**	**-19.6%**	**3617**	**2861**	**-20.9%**
Ajax	586	417	-28.8%	75	163	117.3%	661	580	-12.3%
Brock	24	12	-50.0%	0	2	NA	24	14	-41.7%
Clarington	565	385	-31.9%	6	17	183.3%	571	402	-29.6%
Oshawa	407	383	-5.9%	69	6	-91.3%	476	389	-18.3%
Pickering	190	77	-59.5%	125	112	-10.4%	315	189	-40.0%
Scugog	95	96	1.1%	0	0	NA	95	96	1.1%
Uxbridge	57	93	63.2%	0	0	NA	57	93	63.2%
Whitby	898	759	-15.5%	520	339	-34.8%	1418	1098	-22.6%
Rest of Toronto CMA	**462**	**247**	**-46.5%**	**149**	**53**	**-64.4%**	**611**	**300**	**-50.9%**
Bradford West Gwillimbury	89	43	-51.7%	13	0	-100.0%	102	43	-57.8%
Town of Mono	18	12	-33.3%	0	0	NA	18	12	-33.3%
New Tecumseth	125	41	-67.2%	125	20	-84.0%	250	61	-75.6%
Orangeville	230	151	-34.3%	11	33	200.0%	241	184	-23.7%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change			
1999									
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	21300	161100	2.4%
May	70200	-5.5%	62600	-4.4%	132800	-5.0%	21300	154100	-4.3%
June	76000	8.3%	78000	24.6%	154000	16.0%	21300	175300	13.8%
July	72900	-4.1%	56200	-27.9%	129100	-16.2%	19200	148300	-15.4%
August	79600	9.2%	67400	19.9%	147000	13.9%	19200	166200	12.1%
September	79100	-0.6%	55700	-17.4%	134800	-8.3%	19200	154000	-7.3%
October	84700	7.1%	67200	20.6%	151900	12.7%	21500	173400	12.6%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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